

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

Subject:	Credit Enhancement Program- Activity Status Report	Item Number: <u>11</u>
		Attachment(s): <u>2</u>

Action:	<u> </u>	Date of Meeting: <u>February 2, 2000</u>
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Information:	<u> X </u>	Presenters: <u> Mr. Rose</u>
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EXECUTIVE SUMMARY

CalSTRS recently closed on a \$34 million transaction for the California Housing Finance Agency (CHFA). CalSTRS provided a liquidity facility to support three CHFA 1999 Home Mortgage Revenue Bonds.

CalSTRS will be providing another liquidity facility to support two California Housing Finance Agency (CHFA) 2000 Home Mortgage Revenue Bonds:

		CalSTRS <u>Risk (25%)</u>	Commerzbank <u>Risk (75%)</u>
Series C Bonds	\$ 42,500,000	\$10,625,000	\$ 31,875,000
Series D Bonds	<u>\$ 85,000,000</u>	<u>\$21,250,000</u>	<u>\$ 63,750,000</u>
Total	<u>\$127,500,000</u>	<u>\$31,875,000</u>	<u>\$ 95,625,000</u>

CHFA was created in 1975 for the purpose of meeting the housing needs of persons and families of low or moderate income. CHFA issues a combination of tax-free, taxable and floating rate debt to create a pool of funds for the purpose of making home ownership more affordable to low income residents of the State.

The Series C and D Bonds are being issued to make funds available for CHFA to make or purchase eligible mortgage loans secured by first mortgages on newly constructed and existing single family homes.

The underlying mortgages of the 2000 Home Mortgage Revenue Series C and D are insured or guaranteed by the FHA, VA and the California Housing Loan Insurance Fund (CaHLIF). CHFA is rated AA by Standard & Poor's and rated Aa2 by Moody's. The transaction is expected to close in late January 2000.

As noted above, CalSTRS will have the direct risk for 25% of the transaction or \$31.8 million and Commerzbank will have a risk of 75% or \$95.6 million. The underlying insured mortgages and the financial strength of CHFA back the 2000 Home Mortgage Revenue Series C and D Bonds. The CHFA transaction is expected to close in January 2000.

As previously reported, CalSTRS will be providing a \$45.8 million confirming letter of credit supporting a financial institution on behalf of the Adelanto Public Utility Authority in San Bernardino County. This transaction will provide funds to (1) refund the Authority's 1995, 1996, and 1998 Series A Bonds; (2) finance improvements to the Wastewater Enterprise; and (3) to construct a water storage tank. The transaction is now expected to close in February 2000.

CalSTRS currently has several transactions in the pipeline, which may or may not materialize. As these transactions become imminent, they will be reported to the CalSTRS Investment Committee.

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF DECEMBER 31, 1999

Attachment 1

Item #11

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
DIRECT RISK								
Port of Long Beach	Liquidity	Jun-94	Sep-00	\$75,000,000	\$0	\$75,000,000	\$52,123	\$303,095
San Diego Unified Port District (2)	Credit	Oct-97	Oct-02	\$35,000,000	\$1,365,243	\$36,365,243	\$10,004	\$48,336
San Diego Unified Port District (2)	Credit	Oct-97	Oct-02	\$15,000,000	\$585,104	\$15,585,104	\$17,312	\$51,796
Pasadena Parking Authority	Credit	Jan-98	Jan-03	\$9,000,000	\$693,750	\$9,693,750	\$15,120	\$51,056
Pasadena Rosebowl (22)	Credit	Jun-98	Jun-01	\$15,600,000	\$276,956	\$15,876,956	\$25,473	\$58,474
Kern High School 1995A	Credit	Jul-99	May-01	\$6,169,343	\$0	\$6,169,343	\$12,630	\$12,630
Kern High School 1995B	Credit	Jul-99	May-01	\$4,716,233	\$0	\$4,716,233	\$9,655	\$9,655
Kern High School 1999	Credit	Jul-99	Jul-02	\$7,500,000	\$147,945	\$7,647,945	\$25,830	\$25,830
CHFA 1999 Series P & Q	Credit	Dec-99	Dec-02	\$12,905,000	\$800,110	\$13,705,110	\$0	\$0
SUBTOTAL				\$180,890,576	\$3,869,108	\$184,759,683	\$168,148	\$560,872
DIRECT RISK - SECURED								
Buck Research on Aging	Credit	Dec-96	Dec-03	\$27,500,000	\$397,808	\$27,897,808	\$91,675	\$552,816
BOND INSURED								
Adventist West	Credit	Feb-98	Feb-05	\$114,500,000	\$1,693,973	\$116,193,973	\$87,157	\$272,655
CHFA 1998 Series P	Credit	Apr-99	Jul-01	\$9,125,000	\$707,188	\$9,832,188	\$5,826	\$5,826
CHFA 1998 Series T	Credit	Apr-99	Jul-01	\$5,000,000	\$387,500	\$5,387,500	\$3,192	\$3,192
CHFA 1998 Series M	Credit	Apr-99	Jul-01	\$24,796,250	\$1,921,709	\$26,717,959	\$14,611	\$14,611
CHFA 1999 Series O	Credit	Dec-99	Dec-02	\$21,250,000	\$1,646,875	\$22,896,875	\$0	\$0
SUBTOTAL				\$174,671,250	\$6,357,245	\$181,028,495	\$110,785	\$296,284
DIRECT PAY LETTERS OF CREDIT								
LA Fairplex	Credit	Jul-97	Jul-02	\$17,680,000	\$689,643	\$18,369,643	\$0	\$240,873
Master-Halco Series 1986-II	Credit	Nov-98	Nov-02	\$1,900,000	\$39,978	\$1,939,978	\$3,414	\$4,414
APM, Inc. Series 1994A	Credit	Aug-99	Jul-02	\$750,000	\$16,767	\$766,767	\$1,881	\$1,881
Altamont/Packaging Series 1994A	Credit	Aug-99	Jul-02	\$2,675,000	\$59,803	\$2,734,803	\$2,827	\$2,827
DV Packaging/La Barbera	Credit	Sep-99	Aug-02	\$1,450,000	\$32,416	\$1,482,416	\$2,405	\$2,405
Wilson Entities	Credit	Sep-99	Aug-02	\$2,505,000	\$56,002	\$2,561,002	\$3,041	\$3,041
CSCDA - IDB's								
Series 1994B								
Propak of California	Credit	Nov-94	Nov-02	\$2,475,000	\$55,332	\$2,530,332	\$7,000	\$56,946
J. Michelle/Edie Lee	Credit	Nov-94	Nov-02	\$1,580,000	\$35,323	\$1,615,323	\$6,032	\$58,000
Pasco Scientific	Credit	Dec-94	Dec-02	\$2,105,000	\$47,060	\$2,152,060	\$6,813	\$57,675
American River Packaging	Credit	Dec-94	Dec-02	\$1,700,000	\$38,005	\$1,738,005	\$5,255	\$37,915
Lance Camper Manuf.	Credit	Dec-94	Dec-02	\$2,920,000	\$65,280	\$2,985,280	\$7,648	\$70,297

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF DECEMBER 31, 1999

Attachment 1

Item #11

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CSCDA - IDB's								
Series 1989-90								
Intermountain Trading	Credit	Feb-95	Feb-02	\$250,000	\$5,589	\$255,589	\$890	\$9,621
Andercraft Products	Credit	Feb-95	Feb-02	\$700,000	\$15,649	\$715,649	\$2,790	\$30,109
Sunclipse, Inc. (Alhambra)	Credit	Feb-95	Feb-02	\$3,200,000	\$71,540	\$3,271,540	\$6,212	\$56,188
Sunclipse, Inc. (Union City)	Credit	Feb-95	Feb-02	\$2,135,000	\$47,730	\$2,182,730	\$6,376	\$43,136
Busseto Foods, Inc. (Rapelli of CA)	Credit	Mar-95	Mar-02	\$2,500,000	\$55,890	\$2,555,890	\$7,373	\$46,772
American Zettler	Credit	Mar-95	Mar-02	\$1,975,000	\$44,153	\$2,019,153	\$5,691	\$36,154
Aqua Serv Engineering	Credit	Mar-95	Mar-02	\$1,300,000	\$29,063	\$1,329,063	\$7,130	\$47,090
Contech Engineering Prod.	Credit	Mar-95	Mar-02	\$1,200,000	\$26,827	\$1,226,827	\$3,748	\$24,857
Evapco, Inc.	Credit	Mar-95	Mar-02	\$450,000	\$10,060	\$460,060	\$1,653	\$10,483
Florestone Products Co.	Credit	Mar-95	Mar-02	\$1,345,000	\$30,069	\$1,375,069	\$4,154	\$28,487
Grundfos Pumps Company	Credit	Mar-95	Mar-02	\$6,000,000	\$134,137	\$6,134,137	\$16,646	\$94,820
Instrument Specialities Co.	Credit	Mar-95	Mar-02	\$625,000	\$13,973	\$638,973	\$1,493	\$14,513
McCain Citrus	Credit	Mar-95	Mar-02	\$3,000,000	\$67,068	\$3,067,068	\$7,274	\$41,957
Mc Elroy Metal Mills, Inc.	Credit	Mar-95	Mar-02	\$220,000	\$4,918	\$224,918	\$1,130	\$13,160
NRI, Inc.	Credit	Mar-95	Mar-02	\$1,425,000	\$31,858	\$1,456,858	\$4,339	\$26,685
W & H Voortman, Inc.	Credit	Mar-95	Mar-02	\$2,400,000	\$53,655	\$2,453,655	\$7,992	\$36,467
Allwire, Inc.	Credit	Mar-95	Mar-02	\$270,000	\$6,036	\$276,036	\$1,693	\$11,686
Fairway Molds, Inc.	Credit	Mar-95	Mar-02	\$540,000	\$12,072	\$552,072	\$3,618	\$26,737
S & P Investments	Credit	Mar-95	Mar-02	\$1,080,000	\$24,145	\$1,104,145	\$4,008	\$25,969
Northwest Pipe & Casing	Credit	Apr-95	Apr-02	\$2,750,000	\$61,479	\$2,811,479	\$9,168	\$61,179
Zieman Manufacturing	Credit	Apr-95	Apr-02	\$385,000	\$8,607	\$393,607	\$2,128	\$13,404
CSCDA - IDB's								
Series 1995A								
Carvin Corporation	Credit	Jun-95	Aug-02	\$2,040,000	\$45,607	\$2,085,607	\$6,575	\$48,924
Kennerley-Spratling	Credit	Jun-95	Aug-02	\$2,470,000	\$55,220	\$2,525,220	\$7,842	\$58,765
Vantage Properties	Credit	Jun-95	Aug-02	\$1,470,000	\$32,864	\$1,502,864	\$3,389	\$32,620
Staub Metals, Inc.	Credit	Aug-95	Aug-02	\$765,000	\$17,102	\$782,102	\$3,304	\$27,827
Walker Spring and Stamping Corp	Credit	Sep-95	Sep-02	\$3,160,000	\$70,645	\$3,230,645	\$9,616	\$60,505
EuroDesign Cabinets, Inc.	Credit	Sep-95	Sep-02	\$770,000	\$17,214	\$787,214	\$3,000	\$19,810
South Bay Circuits, Inc.	Credit	Sep-95	Sep-02	\$1,650,000	\$36,888	\$1,686,888	\$5,428	\$34,243
W & H Voortman, Inc.	Credit	Sep-95	Sep-02	\$960,000	\$21,462	\$981,462	\$3,405	\$20,129
Red Line Oil Co.	Credit	Nov-95	Nov-02	\$1,000,000	\$22,356	\$1,022,356	\$2,622	\$20,998
Johansen Dielectrics	Credit	Nov-95	Nov-02	\$1,600,000	\$35,770	\$1,635,770	\$4,193	\$41,550
Pee't's Coffee	Credit	Dec-95	Dec-02	\$2,180,000	\$48,736	\$2,228,736	\$5,366	\$48,366
Safariland	Credit	Sep-96	Sep-02	\$3,500,000	\$72,493	\$3,572,493	\$0	\$22,528
Control Air Conditioning	Credit	Jun-97	Jun-02	\$4,300,000	\$77,753	\$4,377,753	\$9,562	\$60,287

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF DECEMBER 31, 1999

Attachment 1

Item #11

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CSCDA - IDB Series 1996M Cordeiro Vault Co., Inc.	Credit	Dec-96	Dec-02	\$990,000	\$22,133	\$1,012,133	\$4,243	\$19,107
CSCDA - IDB Series 1996M Fibrebond West, Inc.	Credit	Dec-96	Dec-02	\$4,875,000	\$108,986	\$4,983,986	\$15,688	\$91,766
SUBTOTAL				\$103,220,000	\$2,575,359	\$105,795,359	\$549,300	\$1,843,176

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF DECEMBER 31, 1999

Attachment 1
Item #11

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CONFIRMING LETTERS OF CREDIT								
Confirmation #1 Suncreek Apts.	Credit-H	Apr-96	Apr-02	\$6,800,000	\$78,247	\$6,878,247	\$17,482	\$145,682
Confirmation #3 Monrovia Redevelopment Agency	Credit-H	Jan-98	Jan-03	\$8,600,000	\$229,727	\$8,829,727	\$8,693	\$46,080
Confirmation #6 Western Saw	Credit	Jun-98	Jun-03	\$3,600,000	\$53,260	\$3,653,260	\$3,714	\$14,755
Confirmation #7 St. Vincent de Paul	Credit-H	May-99	May-02	\$7,485,000	\$110,737	\$7,595,737	\$0	\$15,603
Confirmation #8 Delta Tau Data Systems	Credit	Aug-98	Aug-02	\$5,800,000	\$85,808	\$5,885,808	\$11,968	\$32,729
Confirmation #9 Dix Metals	Credit	Sep-98	Sep-02	\$5,560,000	\$82,258	\$5,642,258	\$11,473	\$25,704
Confirmations #10 & #11 City of Fillmore	Credit	Sep-98	Sep-02	\$13,110,000	\$249,988	\$13,359,988	\$0	\$27,091
Confirmation #12 Accurate Engineering	Credit	Oct-98	Oct-02	\$5,000,000	\$73,973	\$5,073,973	\$2,593	\$14,940
Confirmation #13 The Terraces/Park Marino	Credit-H	Oct-98	Oct-02	\$8,000,000	\$131,507	\$8,131,507	\$0	\$26,111
Confirmation #14 Santa Paula (Water Supply)	Credit	Nov-98	Nov-02	\$24,500,000	\$467,178	\$24,967,178	\$0	\$12,067
Confirmation #15 Mission Viejo	Credit	May-99	May-06	\$31,100,000	\$2,177,853	\$33,277,853	\$0	\$24,265
Confirmation #16 City of Fillmore	Credit	Mar-99	Jun-02	\$7,345,000	\$137,643	\$7,482,643	\$3,409	\$3,409
Confirmation #17 City of Ontario	Credit-H	Mar-99	Mar-03	\$8,270,000	\$152,259	\$8,422,259	\$0	\$8,843
Confirmation #18 City of Ontario	Credit-H	Mar-99	Mar-03	\$6,670,000	\$120,609	\$6,790,609	\$0	\$6,791
Confirmation #19 Watt Four	Credit	May-99	May-02	\$2,750,000	\$46,109	\$2,796,109	\$5,934	\$5,934
Confirmation #20 Evergreen	Credit	Jun-99	Jun-02	\$2,525,000	\$37,357	\$2,562,357	\$3,256	\$7,099
Confirmation #21 Fontana Redevelopment	Credit	Jun-99	Jun-02	\$3,114,361	\$0	\$3,114,361	\$6,315	\$6,315

CalSTRS CREDIT ENHANCEMENT PROGRAM
PROGRAM SUMMARY AS OF DECEMBER 31, 1999

Attachment 1
Item #11

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
Confirmation #22 New United Motor (NUMMI)	Credit	Jun-99	May-00	\$11,015,000	\$130,369	\$11,145,369	\$10,727	\$10,727
Confirmation #23 Inland	Credit	Jun-99	Jun-02	\$44,485,000	\$2,925,042	\$47,410,042	\$0	\$0
Confirmation #24 Van R Dental	Credit	Jul-99	Jul-02	\$1,645,000	\$21,093	\$1,666,093	\$3,351	\$3,351
Confirmation #25 Fulton Properties	Credit	Jul-99	Jul-02	\$3,485,000	\$58,434	\$3,543,434	\$2,733	\$2,733
Confirmation #26 Alameda Point	Credit	Sep-99	Sep-02	\$10,000,000	\$391,233	\$10,391,233	\$21,129	\$21,129
Confirmation #27 Apple Valley	Credit	Sep-99	Sep-02	\$5,325,000	\$208,332	\$5,533,332	\$12,421	\$12,421
Confirmation #28 Primero Grove	Credit	Dec-99	Dec-02	\$11,715,000	\$112,336.00	\$11,827,336	\$0	\$0
Confirmation #29 Starter/Alternator	Credit	Sep-99	Sep-02	\$5,000,000	\$73,973	\$5,073,973	\$7,611	\$7,611
SUBTOTAL				\$242,899,361	\$8,155,324	\$251,054,685	\$132,809	\$481,391

CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF DECEMBER 31, 1999

Attachment 1

Item #11

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
REDEEMED TRANSACTIONS								
Bridge - Richmond Townhomes	Expired.	Redeemed as of Feb-97.		\$0	\$0	\$0	\$0	\$15,096
USA Waste Industries	Expired.	Redeemed as of Sep-99.		\$0	\$0	\$0	\$31,191	\$289,050
Sanifill, Inc.	Expired.	Redeemed as of Jan-98.		\$0	\$0	\$0	\$0	\$87,618
Pt. Loma College	Expired.	Redeemed as of Nov-98.		\$0	\$0	\$0	\$0	\$360,334
City of Visalia (California)	Expired.	Redeemed as of Nov 99.		\$0	\$0	\$0	\$5,490	\$60,094
TransAmerica Series 1986-V	Expired.	Redeemed as of Jul-99.		\$0	\$0	\$0	\$1,000	\$1,000
AHNNN, Inc.	Expired.	Redeemed as of Sept-97.		\$0	\$0	\$0	\$0	\$9,416
Zarn, Inc.	Expired.	Redeemed as of Jul-99.		\$0	\$0	\$0	\$858	\$23,635
Marcel & Marge Schurman	Expired.	Redeemed as of Jun-99.		\$0	\$0	\$0	\$1,786	\$31,689
Charles & Loralie Harris	Expired.	Redeemed as of Oct-99.		\$0	\$0	\$0	\$4,988	\$44,825
Aerostar Partners, Inc.	Expired.	Redeemed as of Oct-99.		\$0	\$0	\$0	\$9,667	\$72,935
Image Laboratories, Inc.	Expired.	Redeemed as of Dec-96.		\$0	\$0	\$0	\$0	\$26,854
Reliance Upholstery	Expired.	Redeemed as of Oct-98.		\$0	\$0	\$0	\$0	\$9,261
Leegin Creative Leather Prod.	Expired.	Redeemed as of Dec-97.		\$0	\$0	\$0	\$0	\$19,469
BNG Properties, LLC	Expired.	Redeemed as of Aug-96.		\$0	\$0	\$0	\$0	\$12,253
Leegin Creative Leather Prod.	Expired.	Redeemed as of Dec-97.		\$0	\$0	\$0	\$0	\$19,469
Encore Video, Inc.	Expired.	Redeemed as of Oct-98.		\$0	\$0	\$0	\$0	\$11,691
Confirmation #2 CMIG LLC	Expired.	Redeemed as of Aug-98.		\$0	\$0	\$0	\$0	\$5,514
Confirmation #4 & #5 First Class Foods / Alliance	Expired.	Redeemed as of Aug-99.		\$0	\$0	\$0	\$0	\$5,708
SUBTOTAL				\$0	\$0	\$0	\$54,980	\$481,391
TOTAL:				\$729,181,187	\$21,354,844	\$750,536,030	\$1,107,698	\$4,215,932

CalSTRS CREDIT ENHANCEMENT PROGRAM
BANK EXPOSURE
PROGRAM SUMMARY AS OF DECEMBER 31, 1999

Deal	Commitment	Interest	Total	Portfolio Percentage
PARTNER INSTITUTION				
Port of Long Beach				
Canadian Imperial Bank of Commerce (CIBC)	\$75,000,000	\$0	\$75,000,000	10.29%
San Diego Unified Port District				
(CIBC)	\$35,000,000	\$1,365,243	\$36,365,243	4.80%
Buck Research Center on Aging				
(CIBC)	\$27,500,000	\$397,808	\$27,897,808	3.77%
Pasadena Rose Bowl				
(CIBC)	\$15,600,000	\$276,956	\$15,876,956	2.14%
San Diego Unified Port District				
(CIBC)	\$15,000,000	\$585,104	\$15,585,104	2.06%
CHFA 1999 Series P & Q				
(Commerzbank Aktiengesellschaft)	\$12,905,000	\$800,110	\$13,705,110	1.77%
Pasadena Parking Authority				
(CIBC)	\$9,000,000	\$693,750	\$9,693,750	1.23%
Kern High School 1999				
(CIBC)	\$7,500,000	\$147,945	\$7,647,945	1.03%
Kern High School 1995A				
(CIBC)	\$6,169,343	\$0	\$6,169,343	0.85%
Kern High School 1995B				
(CIBC)	\$4,716,233	\$0	\$4,716,233	0.65%
TOTAL - PARTNER INSTITUTION	\$208,390,576	\$4,266,916	\$212,657,491	28.58%
DIRECT FINANCIAL INSTITUTION EXPOSURE				
Union Bank of California, N.A.	\$182,744,361	\$7,417,954	\$190,162,315	25.06%
MBIA	\$139,296,250	\$3,615,682	\$142,911,932	19.10%
Tokai Bank	\$29,395,000	\$801,979	\$30,196,979	4.03%
Ambac	\$26,250,000	\$2,034,375	\$28,284,375	3.60%
Sanwa Bank of California	\$25,070,000	\$437,335	\$25,507,335	3.44%
Bank of America	\$16,300,000	\$364,405	\$16,664,405	2.24%
City National Bank	\$14,445,000	\$225,586	\$14,670,586	1.98%
Bank of Tokyo-Mitsubishi, Ltd.	\$11,015,000	\$130,369	\$11,145,369	1.51%
Wells Fargo Bank	\$10,220,000	\$225,981	\$10,445,981	1.40%
FSA	\$9,125,000	\$707,188	\$9,832,188	1.25%
Pacific Century Bank, N.A.	\$8,600,000	\$127,233	\$8,727,233	1.18%
General Bank	\$8,600,000	\$229,727	\$8,829,727	1.18%
US Bank of California	\$6,800,000	\$78,247	\$6,878,247	0.93%
Bank of Nova Scotia	\$6,360,000	\$142,185	\$6,502,185	0.87%
Hibernia National Bank	\$4,875,000	\$108,986	\$4,983,986	0.67%
Comerica Bank - California	\$3,830,000	\$85,624	\$3,915,624	0.53%
Imperial Bank of California	\$3,500,000	\$72,493	\$3,572,493	0.48%
Santa Barbara Bank & Trust	\$3,485,000	\$58,434	\$3,543,434	0.48%
First National Bank	\$2,525,000	\$37,357	\$2,562,357	0.35%
Coast Commercial Bank	\$2,505,000	\$56,002	\$2,561,002	0.34%
Istituto Bancario San Paolo Di Torino	\$2,500,000	\$55,890	\$2,555,890	0.34%
Mellon Bank	\$1,200,000	\$26,827	\$1,226,827	0.16%
Fleet Bank	\$765,000	\$17,102	\$782,102	0.10%
CoreStates Bank	\$625,000	\$13,973	\$638,973	0.09%
1st Business Bank	\$540,000	\$12,072	\$552,072	0.07%
National Bank of Canada	\$220,000	\$4,918	\$224,918	0.03%
TOTAL - FINANCIAL INSTITUTIONS	\$520,790,611	#####	\$537,878,539	71.42%
TOTAL EXPOSURE	\$729,181,187	\$21,354,844	\$750,536,031	100.00%